

Utah Numismatic Society

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JUNE'S AGENDA

- Greetings - Larry Nielsen
- Mini Exhibit— Youth Night
- News & Views— Collin Cagle
- Coin Quiz— John Strasser
- Spotlight— TBA
- Refreshments— Joe & Molly

"Youth Night"

The Mint Master

June 2015

Volume 62 / Issue 6

Presidents Message

Hello all -

Well, here it is June already and half of the year is gone. I hope you all had fun at last months 'Birthday Party' with our guest speakers, Alvin Rust and Bob Campbell. I also hope that everyone had a chance to inspect our collection of proof sets from 1951, when the UNS was founded, to present. The display cases for these sets were great thanks to Richard Blaylock and Ben Green. Al Rust did a great job of telling our group of how he got started in coins and after three generations "Rust Rare Coins" is still in business. Bob also did a find job telling us about our Type Set and a little about the coins it contains and their values. Finally, thanks to all of you who helped last month so we could all have a great Birthday Party!

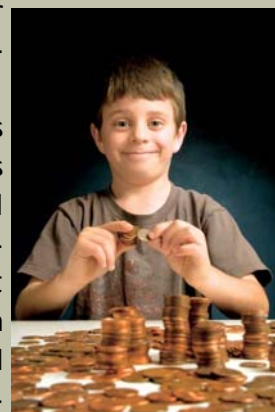
This month we will be having our "Youth Night" which is always one of our most well attended meetings of the year. Thanks to Phil Clark, the youth of our club really have a great time and the meeting is always looked forward to. We invite you to make sure you not only bring your children but ask them to bring an interested friend. Grand parents and grand kids are also very welcome and as always we will have fun and prizes for everyone. As an added bonus, if you bring a friend you will qualify for an extra ticket for our Christmas dinner.

Remember, the youth is the future of our hobby, see you all June 9th.

Larry N Nielsen
President

June 9th Meeting Agenda

As noted, June is our 'Youth Night' and we will have fun and prizes for all in attendance. The details of this years meeting will be a surprise but it is one both you and your children will not want to miss.



**This finest known
1811 Half Cent was
sold as part of the Mis-
souri Cabinet by the
Goldbergs last year
and just sold again by
Stacks/Bowers last
month as part of the
Pogue sale Part 1**



NEVER ENDING FLOW OF RARE COINS

I remember years ago when I was completing my set of Bust Half Dollars from 1807-1836. There was one which was going to cost me much more than I had ever spent on a coin before. Namely, it was the 1815/2 overdate, and by some measure, the 'Red Book' key to the entire series. Yes, I have never had any aspirations of acquiring the 1817/4 but still today I have never stopped looking for one, especially at out of the way antique stores which usually price their coins at an atrocious level. But then again, most of them probably don't have a copy of Al Overton's work or even with a Red Book may not look that close. So far no luck but there have been 2 or 3 new discovery coins since my early days of collecting. In any event, I began looking for a nice 1815/2 and was told by several dealers that the supply of this rare date is drying up. I was advised that I should acquire one quickly

elsewise my search may be long indeed. Nothing was said about the price escalating just that there



would be none left. Part of me actually believed this. So, I got my wife to sell her prized 1969 Volkswagen Beetle and with \$1500.00 in hand went down to Palo Alto California and visited my primary coin dealer, Jim Beer of Treasure Island Coins. A couple of years earlier I admired one that he purchased and knew that he still had it in his safe. Well, that turned out to be about the best birthday gift I ever received

and my wife Jan and I went home with a nice XF+ 1815/2 half.

I am still satisfied greatly with the coin and will never forget how I was able to acquire it. Consolation to my wife is that the coin is now worth multiples of the purchase price as well as significantly more than a used 1969 Bug is worth today. She still missed her VW however but did acquire a "Cherry" 1967 Bug years later that made the centerfold of a VW collectors magazine. That car however cost a bit more but hopefully we both got what we wanted.

Now as to my original comment regarding that a particular coin (including a 1815/2 half) is drying up in the marketplace, this is utter foolishness! Yes, certainly the prices of rare coins generally goes up over the decades but if you want a particular coin, unless it is an ultra-rarity you will always be able to acquire one for a price. I see this presently happen-



1870-CC Half Dollar



1856 Flying Eagle Cent



continued

ing all the time over the past several years especially for coins priced in the high 5 digits or even some over \$100,000. Some of these caviar of rarities are sold at auction and one thinks that a gem will be off the market for decades housed in some millionaires collection. Of course, some are, but then that same coins appears at another auction within the year, or in just a couple of years. I always wonder why this happens, after all you figure that if you spend \$50,000.00 or thereabouts on a rare coin that you can't make a significant return by selling it again at auction in only eight months. And in checking prices, I find that this is more often than not true, the quick resale of a rarity generally nets less than you paid for the coin. Is it that these multimillionaires are just not financially savvy, they do not know

beans about numismatics or do they have more money than brains. Obviously the latter isn't the case as most wealthy people are not in the habit of throwing their money away. Then why take a loss? In my opinion these major collectors continue their collecting passion right up to the very end when they decide to liquidate their collections. When they see a coin they can't resist or just for some reason have to have it their bid is submitted and like many successful collectors their bids are many times successful. Then a few months or a year or two later for whatever reason, they decide to sell their entire collection. Yes, they may very well take a loss on a recent acquisition or two but for the most part they have made very good investments and the net proceeds of the sale of their collection is many multiples of the total spent on the entire collection.

So, bottom line, key and rare coins will continue to be available well into the future and no one or individual will ever corner the market. Just like the collector who recently acquired over 100 1909 VDB Proof Lincoln's, or the hoard of well over 500+ 1856 Flying Eagle cents which was dispersed about 100 years ago and finally the collector who acquired well over half of the known 1870-CC Seated halves a number of years ago, that coin you are looking for will always be available. The only thing that you have to worry about is how much you are willing to pay and how the future market will affect the price. Some coins go up, some go down but given enough time virtually everything will eventually increase.

Doug Nyholm

GIMBELS COIN DEPARTMENT

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COMPLETE SETS OF U. S. COINS FOR SALE

All coins are as described. Satisfaction is guaranteed unconditionally, or purchase price will be refunded at once without question. All sets are mounted in National or American Coin Albums.

1. **HALF CENTS.** 1793-1857. Lacking the two 1796's, the 1797 lettered edge, and the rare proofs. Early dates are Good to Fine; after 1804 Fine to Unc. 1793 is VG, 1802 is F, 1811 is F. 47 pieces. Worth \$300.00.....\$ **225.00**
2. **FLYING EAGLE AND INDIAN CENTS.** 1856-1909-S, complete. Each coin is **Proof** except 1857, the two 1858's, 1864-L, 1908-S, 1909-S, which are **Unc.** Catalogue value is \$763.75..... **650.00**
3. **FLYING EAGLE AND INDIAN CENTS.** 1856-1909-S, complete. Each coin is **Unc.** except the 1872 which is **Proof**. Catalogue value is \$536.60 **425.00**
4. **LINCOLN CENTS.** 1909-1949, complete. A red **UNC.** set as finely matched as is possible for these difficult coins. Catalogue value is \$221.70 but worth more **200.00**
5. **2 CENTS.** 1864-1873, complete. Each coin is **Proof** except the 1864 small motto which is **Unc.** Catalogue value is \$217.50..... **175.00**
6. **2 CENTS.** 1864-1873, complete. Each coin is **Proof** except the two 1864's and the 1865 which are **Unc.** Catalogue value is \$189.75..... **160.00**
7. **3 CENTS NICKEL.** 1865-1889, complete, including the overdate. Each coin is **Proof** except the 1865 which is **Unc.** Catalogue value is \$276.50 **220.00**
8. **3 CENTS SILVER.** 1851-1873, complete. 1851 to 1857 are **Unc.**; 1858-1873 are **Proof**. Catalogue value is \$294.50..... **235.00**
9. **SHIELD NICKELS.** 1866-1883, complete. Each coin is **Proof** except the 1867 Rays which is **Unc.** Catalogue value is \$414.50..... **325.00**
10. **SHIELD NICKELS.** 1866-1883, complete. 1866-1874 are **Unc.**; 1875-1883 are **Proof**. Catalogue value is \$339.50..... **275.00**
11. **LIBERTY HEAD NICKELS.** 1883-1912-S, complete. Each coin is **Proof** except the 1912-D and 1912-S which are **Unc.** Catalogue value is \$236.50 **185.00**
12. **LIBERTY HEAD NICKELS.** 1883-1912-S, complete. This set is mixed in condition. The commoner dates are **Unc.**; the better dates are **Proof**. Catalogue value is \$190.00..... **150.00**
13. **BUFFALO NICKELS.** 1913-1938-D, complete (No overdate). Each coin is **Unc.** Although these coins catalogue \$782.90, they brought \$858.15 in a recent auction..... **675.00**
14. **JEFFERSON NICKELS.** 1938-1948, complete. Each coin is **Unc.**..... **8.00**
15. **SETS NO. 9, 11, 13, 14 above,** sold as a group. These sets represent the complete nickel five cents coinage of our country in the choicest available condition. Here indeed is an excellent opportunity for the wise collector **1125.00**
16. **HALF DIMES.** 1794-1873-S. Complete set of all dates and mint marks (as made for National Coin Pages) except the 1802; hence, does not include the 1859 without U.S.A. or the common minor varieties of the middle years. It does include, however, the 1860 without U.S.A., and the **1792 Half Dime in EF condition.** Early dates average choice VF-EF, only 5 of the 12 being F. The 1805 is F; 1853-O No Arrows is **Unc.**; 1860 without U.S.A. is **Unc.** After 1860, the "P" mints are proofs. Choice condition throughout, only the 1848-O and 1854-O being VG. Mounted in three National Coin pages, each opening occupied. **Detailed list sent on request.** Would cost about \$1250.00 to acquire singly..... **1075.00**
17. **20 CENTS.** 1875-1878, complete. (No 1876-CC.) The "P" Mints are **Proof**; the mint marks are **Unc.** Catalogue value is \$141.00..... **125.00**
18. **QUARTERS, STANDING LIBERTY.** 1916-1930-S, complete. (No overdate.) Each coin is **Unc.** Although these coins catalogue at \$591.50, they realized \$623.40 at a recent auction sale and have been offered at private sale for as high as \$725.00..... **525.00**
19. **QUARTERS, WASHINGTON.** 1932-1949, complete. Each coin is **Unc.** **70.00**

(Continued on Next Page)

20. **HALF DOLLARS, BARBER DESIGN.** 1892-1915-S, complete. The "P" mints are **Proof** except the 1895, 1898, 1902 which are **Unc.** The mint marks are all **Unc.** except that 5 or 6 pieces show the slightest kind of cabinet friction on the high spots, although they retain their original lustre. A set like this can be assembled only with the greatest difficulty and after a great length of time. On the few occasions that the rare dates appear on the market, they consistently bring above catalogue value. The coins in this set catalogue at \$1264.50 but are worth considerably more. A very rare and valuable set.....\$1200.00
21. **HALF DOLLARS, STANDING LIBERTY.** 1916-1947-D, complete. Each coin is **Unc.** Like the Barber Half Dollars above, this set is just as difficult to assemble in this choice **Unc.** condition. Although these coins catalogue at \$877.50, they realized \$1087.40 at a recent auction. Very rare and desirable..... 900.00
22. **TRADE DOLLARS.** 1873-1883, complete. The "P" mints are **Proof**; the mint marks are **Unc.** Although these coins catalogue at \$393.50, they realized \$459.50 at a recent auction..... 375.00
23. **PEACE DOLLARS.** 1923-1935-S, complete. Each coin is **Unc.** Catalogues at \$77.50..... 65.00
24. **PROOF SETS.** 1936-1942, complete. Seven sets in all..... 95.00
25. **3 DOLLARS GOLD.** 1854-1889. Complete set of all dates and mints except 1854-D and 1875. (Naturally, no 1870-S.) 40 coins in all, mounted in lucite. The 1855-S is F; the 1854-O, 1860-S, and 1873 are VF; all the others are choice EF, **Unc.** and **Proof.** Detailed list sent on request. At current prices, these coins would cost about \$2300.00 to assemble..... 1975.00
26. **10 DOLLARS GOLD.** Complete date set 1795-1804. Contains 1795, 1796, 1797 large eagle, 1798/7 4 stars, 1799, 1800, 1801, 1803, 1804. Each coin is choice EF or about **Unc.** and has original lustre. Would cost about \$1550.00 to assemble singly. The 9 pieces..... 1350.00

COMPLETE U. S. PROOF SETS BELOW CATALOGUE VALUE

Date	No. of Pieces	Price	Date	No. of Pieces	Price
27. 1869	10.....	\$102.50	36. 1888	7.....	\$ 36.00
28. 1878	10.....	165.00	37. 1893	6.....	35.00
29. 1879	8.....	52.50	38. 1894	6.....	37.50
30. 1880	8.....	57.50	39. 1895	5 (No Del.)	32.50
31. 1881	8.....	50.00	40. 1904	6.....	52.50
32. 1882	8.....	43.00	41. 1905	5.....	22.50
33. 1883	10.....	52.50	42. 1909	5.....	25.00
34. 1885	7.....	54.50	43. 1910	5.....	25.00
35. 1886	7.....	47.50	44. 1913	5.....	35.00

COMPLETE SETS OF FOREIGN GOLD COINS

45. **CUBA.** Set 20, 10, 5, 4, 2, 1 Pesos 1915, 16. **Unc.**.....\$165.00
46. **CZECHOSLOVAKIA.** Set 10, 5, 2, 1 Ducats 1931-36. **Unc.**..... 275.00
47. **DANISH WEST INDIES.** Set 10, 4 Dollars 1904. **Unc.**..... 75.00
48. **GREAT BRITAIN.** Victoria Jubilee gold and silver set 1887. From 5 Pounds to 3 Pence. 4 gold and 7 silver coins in original case. **Proofs.**..... 245.00
49. Coronation gold and silver set 1902. Edward VII. From 5 Pounds to Maundy 1 Pence. 4 gold and 9 silver coins in original case. Sand blast proof..... 245.00
50. Coronation gold set 1937. George VI. 5, 2, 1, 1/2 Pounds in original case. **Proofs** 235.00
51. **GUATEMALA.** Set 20, 10, 5, 4 Pesos 1869. Head of Carrera. **Unc.**..... 175.00
52. **JAPAN.** Set 20, 10, 5 Yen 1904. **Unc.** 80.00
53. **LIECHTENSTEIN.** Set 20, 10 Francs 1946. **Unc.**..... 45.00
54. **RUSSIA.** Set platinum 12, 63, 3 Roubles. Dates 1833, 1829, 1828. **Proofs.**.. 650.00

Your want list is solicited for any single U. S. coin, foreign gold, or foreign silver dollars. Our stock may contain the coins for which you are looking.

GIMBELS COIN DEPARTMENT

33rd Street and Broadway

New York 1, N. Y.

SEPTEMBER, 1950

A411

A close up of the 2014
1/10 ounce Gold Eagle
with the different edge
reeding,

An example graded
NGC-69 with narrow
reeds sold for \$28,650!



June Quiz— How much to you know about the Jefferson Nickel?

1. How many different metals were used to make a Jefferson Nickel?
A. 2 B. 3 C. 4 D. 5
2. When did the designers initials first appear on the Jefferson Nickel?
A. 1938 B. 1942 C. 1966 D. 1970
3. What year and mint is the most famous Jefferson Nickel?
A. 1938-S B. 1942-D C. 1950-D D. 2006
4. What year was the mintmark moved from the reverse to the obverse?
A. 1942 B. 1959 C. 1966 D. 1968
5. How many mints struck Jefferson Nickels?
A. 1 B. 2 C. 3 D. 4

Bonus Question?

In question #1, what
metals have been
used to strike a Jef-
ferson Nickel?

UNS 2015 Schedule of Events

June - Youth Night

July - Picnic

August - Guest Speaker

September - Guest Speaker

October - UNS Auction

November - Guest Speaker

December - Christmas Dinner



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IMPORTANT iAUCTION DATES:

May 22, 2015: iAuction goes online for internet bidding

May 31, 2015: 10:00 A.M. PT – Live bidding begins at StacksBowers.com



1955 Lincoln Cent.
 Doubled Die Obverse.
 MS-61 BN (NGC).



1919-D Standing Liberty
 Quarter. MS-64 FH (PCGS).



1797 Capped Bust Right Eagle.
 Large Eagle. MS-61 (NGC).



GERMANY. Lubeck. Taler, 1625.
 PCGS-55 Secure Holder.



GUATEMALA.
 8 Reales, 1846NG.
 NGC ALMOST UNCIRCULATED-50.



PESO, 1897-SILVER.
 NGC MINT STATE-63.



Fr. 1500★. 1928 \$1 Legal Tender
 Star Note. PMG Choice Fine 15.



MEXICO. Banco de Jalisco.
 500 Pesos, ND (1910-11). P-S326s. Specimen.



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ANA #R3147615



Make Sure You Check Out The Gimbels Ads on Pages 4 &5

The Gimbels ad in the Numismatist from 1950 makes me again wish I had a time machine!

Additionally it sure brings home the point in regard to collections formed decades ago such as the Eric P Newman collection now being auctioned of just how much money was to be made in a very short time collecting rare coins. Of course one can still make money but the golden age of those years I believe are gone forever. I specifically noticed that a complete set of Proof FE & Indian Cents (only 6 non-proofs) was selling for \$650.00! WOW

Editors Message— What Do Authors Write About???

For this month's Mint Master I procrastinated and then at the last minute have been scrambling and searching my brain for something to write about. I spoke to Allan Schein who has submitted another fine article for this edition and discussed with him this very item. We both agreed that many of the articles you see in numismatic publications are taken from ideas which have previously been discussed and written about. It seems that there is always a new take or viewpoint on an old subject. After all one article about grading, or one which covers a particular coin will never cover everything that is to be said on the subject.

I would like to invite any or all of you to submit something regarding one of your experiences. We now have Allan

submitting articles, Phil Clark has done a great job on the Young Numismatists column and there are several articles in the wings from several other club members. Don't think that our club members would not enjoy reading about that special coin you acquired and how it was acquired. Or about a collection you just completed or began. Or even about that cherry pick that you recently found or possibly the variety in your collection you discovered you had but never attributed. Your article can be just a few sentences, a paragraph, or 10 pages if you desire. And finally if you wish don't feel self-conscious about asking to have your article edited, spell-checked, or anything else. I can assure you that you will

be very pleased with the response and even if you consider yourself a novice and think you don't know anything that everyone else isn't already aware of, I'm sure you do, and we would all like to read about your thoughts and get to know your collecting habits



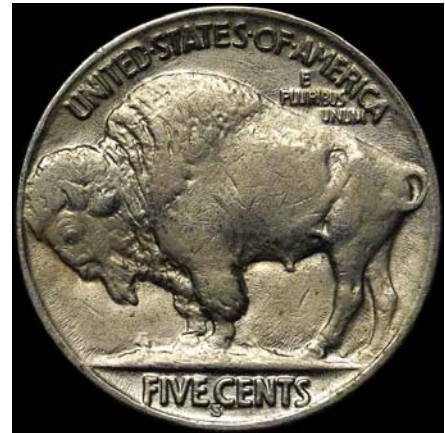
and experiences. Give it a shot. Our club already has several published authors who knows you may be the next.

Doug Nyholm

Counterfeit 1924-S Buffalo Nickel

Shown here is a counterfeit 1924-S Buffalo Nickel. There is no coin that is not subject to counterfeiters and in Unc. grades the 24-S jumps to over \$2000.

The giveaway for this counterfeit is the mintmark. It actually looks quite good at first glance but under a loop it begins to look fishy. Instead of being an added mintmark, it is carved from the field of a Philadelphia nickel. Always check every purchase.



Images courtesy of NGC



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BUYING THE JUMP GRADE

by

Allan Schein

Some time ago I read an article published in 2012 by an accomplished numismatist named Doug Winter who is a specialist in high end and rare gold coins, especially branch mint issues. Doug began collecting and selling coins at a young age, and started working with Steve Ivy Rare Coins after graduating from college. He is a prolific writer in his own right, extensively published and has collaborated on several works with Mike Fuljenz, another specialist in Gold.

The jist of the article I am referring to was a discussion of what Doug refers to as the "Jump Grade", the grade of a coin in a series prior to its price increase to a large premium. Doug's offerings are priced well beyond all but the advanced or well heeled collector and investor for rare gold coins. But the concept of buying a coin just below the price where it seems extravagant has always been something many of us collectors are aware of and in step with. It means not buying that 1888 Indian cent in MS65 Red for \$2,340, but taking it down a notch and buying one in MS64 Red Brown for \$400, or maybe even MS64 Red for \$900. But staying within our comfort zone and not going home with a beautiful coin and a serious case of buyer's remorse.

My first example to illustrate the jump grade or big increase from one grade to the next is the Mercury dime or Winged Liberty. This series was minted from 1916 through 1945, with the exception being 1922, when no coins were struck. The Winged Liberty was designed by sculptor Adolph Weinman picturing a youngish appearing Liberty wearing a Phrygian cap (Freedom cap) with wings. The name Mercury came from the Roman God who was pictured with wings on his helmet and feet. Mercury was the Patron God of financial gain, commerce, messages and communications. Often the term used to describe Mercury is the "messenger of the Gods". In Greek mythology he was called Hermes. The visual addition by Weinman of wings to Liberty's cap earned the coin the common nickname of the Mercury Dimes for this denomination and the series.



Artwork Copyright 2012 visit www.howarddavidjohnson.com



The key dates are the 1916-D FB, 1918-D FB, 1919-D FB, and the 1942/1 P and D and the 1945 FB. Unlike other series, Merc's have a designator following their numismatic grade for "full bands" noted on holders and descriptions. These are seen alternately as either FB or FSB, which stands for Full Split Bands. These descriptors refer to the double center band across the "fasces" on the reverse of the coin. The Fasces which symbolizes unity and strength is coupled with an olive branch, signifying peace. The fasces itself is a bound bundle of wooden rods with an Axe having the blade protruding (at the upper left). A binding wraps around the bundle in three places, and the "full bands" refer to the center bindings that wrap around the fasces twice. More often than not in certain years of mintage, the separation between these center bands is partially or fully filled in, without a clear and definitive split. The strike may still be excellent, but this fine line must be fully separated and distinct for the FB or FSB designation. Often dealers will describe a coin as "near full bands", but the designation is really quite black and white. They either have full bands, or they don't. Paying a premium for near full bands is ill advised.



Mercury Dime Reverse, Full Split Bands. MS68FB



Mercury Dime Reverse, non full bands. MS67.

On the 1916-D, both the non-FB and FB coins are expensive in every grade, so there really is no huge jump grade by this description, as the prices are steadily higher at an incremental rate. However, the 1918-D illustrates this jump very clearly. In this year and date, there are actually two different jump grades. The first is simply for non-FB to FB in MS64. The Grey Sheets, the name commonly used to refer to a weekly newsletter entitled The Coin Dealer Newsletter, shows a 1918-D in MS64 is valued at \$240. However, in MS64FB the value jumps to \$2,400. For the average collector this ten-fold jump just for a minor but hugely valuable attribution is a put-off. In MS65 the values between non FB and FB are even greater, from \$450 for non-FB to \$19,000 for FB. And this is the second jump. In full bands from \$2400 for an MS64FB to \$19,000 for an MS65FB.

For the value "investor", the grade to buy is therefore an MS64FB which is still a relatively low population coin, with only about 137 certified between the two major grading services, and 41 better. For the serious deep pockets investor, the MS65FB at \$19,000 affords you a true rarity with a population of 38 and only 4 coins better in total. In MS66FB there are a total of 3 with 1 better. In June 2014 an MS66FB sold at auction for \$88,125, five times more than one grade lower.

For the average collector, the value plays would be an MS64 non-FB for \$240, or the MS65 if you can afford about twice the price. The populations are a combined 318 in MS64 with 148 better. In MS65 there are 124 certified with only a combined 25 better.

The concept is even more pronounced for the 1945-P Merc. In MS65, a grade quite commonly available for this series last year of minting, the coin can be purchased for about \$15-\$20 in an MS64 grade, but the price jumps to nearly \$4,000 with full bands. Moving up to an MS65 will only cost \$20-\$30, but in full bands, you'll have to pay out nearly \$15,000, if you can find one. Surprisingly, in MS66FB the jump is modest compared to the 1916-D FB, available for roughly \$20,000. The true jump grade for this date appears to be the MS64FB.

Most dates from the start of the great depression in 1929 onward won't cost more than several hundreds of dollars for FB's, except for the handful of semi-key and key dates. Many can be had for less than a hundred dollars, and incorporate a very small premium for FB over non-FB's. So unless you're looking for higher end investor grade rarities, you should be able to build a nice representative collection if not a complete set of beautiful eye appealing reasonably well struck coins for a modest amount of money.

Lets now consider Indian cents as an example. These are beautiful and popular collector coins that most everyone is familiar with and own at least a few. The key dates of course are the 1877, 1888/7 and 1909-S, with another handful of semi-keys and a few rare varieties. Bronze and copper coins are dually graded in a different manner, meaning that unlike silver or clad coins, they are not only graded for condition, but for color; these being denoted as brown, red-brown or red.

The first 5 years of the Indian Head series, which were minted from 1859 through 1909, were a copper-nickel alloy, and there is no color descriptor notations for coins that used this material. Although, there is color variation, and a nicer coin brings a higher sales price. In mid May of the year 1864 a new alloy that was called bronze replaced the copper nickel coin blanks. The bronze was composed of 95% copper, and 5% tin and zinc. This made for a much more red color that with

exposure to commerce, the elements and the effects of time would oxidize and change color from a rich Red when minted, gradually turning Red Brown and ultimately a deep chocolate Brown. Copper is a non-ferrous metal, meaning it contains no iron. Non-ferrous materials are not magnetic and tend to be more corrosion resistant. Copper is relatively soft and lends itself perfectly to the minting process allowing for excellent strikes under less pressure than the much harder 88% copper-nickel alloy used to produce the first small cents.

The criteria for color designation varies slightly as it is a grader's assessment, and difficult to measure the percentage of a coin's color precisely. Like grading, it is an opinion, but there are standard criteria that has some variation, but not much. For an Indian cent (or Lincoln cent), the coin must have a minimum of 90% to 95% or more of its original color to be classified as Red, and is designated after the numismatic Sheldon scale grade with the letters RD. Red Brown therefore is any percentage below Red all the way down to about 15% of the original mint color and luster, and the gradations vary. Red Brown coins are designated after the grade as RB. Below 15% the coin is considered Brown, and designated after the grade as BN. This is not always a cut and dry process, as toning will obscure the original color, and may be classified as Brown when the Blues, Greens and Purples that are so attractive dominate the coin's appearance. However, for the sake of this piece, I will stick to recognizable gradeable colors, because toning prices are subjective and no chart or grading schedule explains what an individual collector feels a coin is worth if they decide they absolutely must own it.

NGC states on their website that: *BN designates a coin that shows little or no mint red or has a non-red color such as the charming green or blue tones sometimes seen. To be designated RD, a coin must show nearly all of its original color, though this may (the color) be mellowed a bit. Those cents which fall between these extremes are labeled RB. While the percentages are subjective to some degree, in actual practice this labeling has proved remarkably consistent.*



1909-S MS65 Indian cent, RED (RD)



1909-S MS65 Indian cent Red Brown (RB)



1909-S MS65 Indian cent, Brown (BN)

All grades and colors of Indian cents minted since 1878 are relatively inexpensive, and the big jumps don't come until you start looking at prices in MS65 or 66 Red.

So for this discussion, with the exception of the 1909-S and 1888/7 in RB, all coins listed on the Grey Sheets dated 1878 or later are valued at under \$1,000 with only the 1878, 1886's and 1888 approaching that dollar value in Red Brown. The Grey Sheets do not print prices for grades higher than MS65RB.

However, once the coin is designated as full red, the prices can take a noticeable jump. The following chart shows the difference for the dates listed in MS64 & MS65 from Brown, to Red Brown to Red. (Please note all prices noted below are taken from Numismedia retail valuations. The prices in parenthesis are for MS64 coins)

Date	Brown	Red Brown	Red
1878	\$690 (\$450)	\$1,030 (\$600)	\$2,190 (\$980)
1886 Ty 1	\$630 (\$400)	\$1,240(\$730)	\$4,450 (\$1,310)
1886 Ty 2	\$1,270 (\$660)	\$2,890(\$1,310)	\$11,600 (\$2,840)
1888	\$550 (\$250)	\$940 (\$400)	\$2,340 (\$780)
1900	\$150 (\$80)	\$225 (\$150)	\$575 (\$250)
1908-S	\$750 (\$432)	\$1,160 (\$710)	\$2,780 (\$1,410)
1909-S	\$1,660 (\$1,310)	\$2,840 (\$1,980)	\$5,440 (\$2,590)

What stands out here is that Red coins are always significantly higher than Red Browns, usually twice the price at a minimum, and Red Browns have about the same proportionate increase over Browns. But there is another important factor that reveals itself. When buying Indian cents, MS 65's are mostly consistently at least two times the price in MS65 than MS64. Now, this short chart is just a brief example, and the true jump grades may actually be the MS66RD in many dates, especially the later more common dates. In high grades, Indian cents become scarce, and what we refer to in the trade as a "condition rarity" influences the price. A coin so rare in grade that even a common date is quite valuable due to the low populations certified or believed to have survived to the present.

However in general, what stands out from the numbers displayed above is this. Expect to pay at least four times the price for an MS65 in Red than you would for an MS64 in Red Brown, even in common dates. With a careful eye, you can find Red browns that are 80% or more red, have the luster and eye appeal that makes them extremely desirable, and save yourself a bundle of money that you can use to buy additional items for your collection at an affordable price. With restraint, persistence and patience it is possible to find coins that appear fully red but are only graded Red Brown.

The principle of a jump grade is simpler in coin series that don't have color considerations like bronze does, or full band designations like the Mercury or Roosevelt dimes, or even the FH or Full Head designation on Standing Liberty quarters. But there are always a few opportunities to find great deals if you are careful in your searches. Take the time to do your research. Look at recent auction prices if you have the ability. Read the popular magazines as they always have insightful information about current trends. If you frequent local shops, ask your dealer for their insight as they follow pricing on a day to day basis. But always buy coins you can afford, coins that you really like, and/or coins that you have determined are the best value for your money.

Happy coin hunting!

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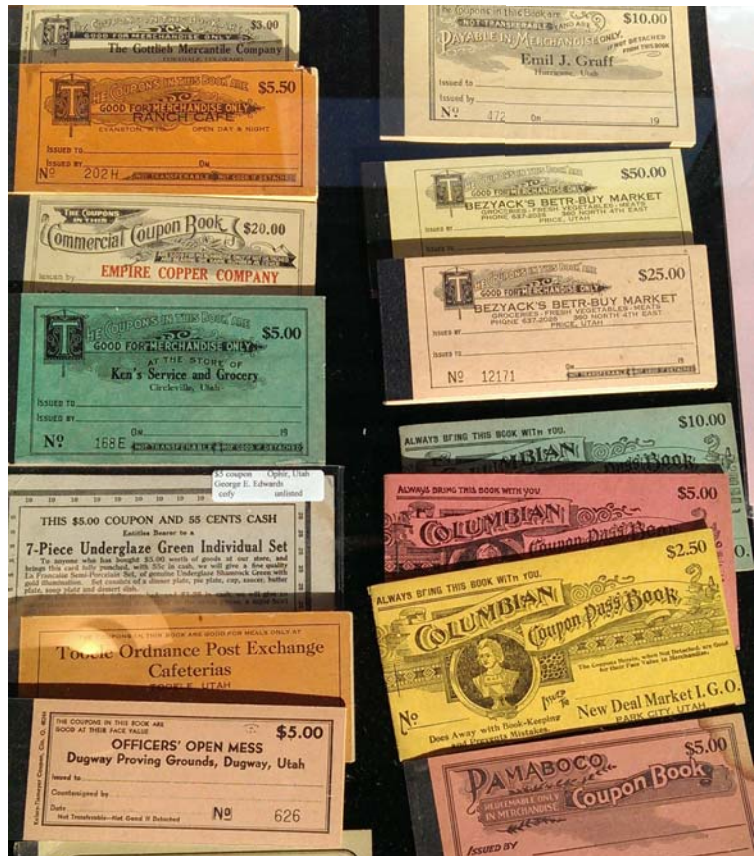
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Quiz Answers

Question 1

4 Metals

Question 2

1966

Question 3

1950-D

Question 4

1968

Question 5

3 Mints / PDS

(Metals—Copper,
Silver, Manganese,

And Nickel)

ANSWERS PRICE LIST

Answers 75¢

Answers (requiring thought)..... 1.25

Answers (correct) 2.50

Dumb Looks Are Still Free



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PRIZES FOR ALL YOUTHS ATTENDING OUR JUNE MEETING

Prizes & "Buy of The Month"

Darin Lee - Curator

Youth Prize

Early Wheat Cent Set

On-Time Prize

1962 Proof Franklin Half

Member Prize

1924 Peace Dollar

"Buy of the Month"

For the Buy-of-the-Month, I have a dozen very nice 1909 VDB Lincoln Cents. These are VF to AU grades which have a list price of \$15-\$20. They will be selling for \$10 each. Come early to get the best pick! Due to limited supply, these will have a limit of one per person initially so more members will have a chance to get one. If there are any remaining at the end of the meeting, you can purchase any or all that are left.

Other Prize Drawings:

US Marshals Commemorative Half UNC
US Marshals Commemorative Half Proof
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1875 Nickel 3-Cent
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1923 Large Note Silver Certificate
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Walker-Style 1/2 oz. Silver round
Hawaii Token Set
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Pogue Sale Part 1 All-Stars

There were 128 coins auctioned last month in the first installment of seven sales scheduled for the Pogue collection by Stacks/Bowers.

3 Coins topped the \$1 million mark. The top price was for the 1808 Quarter Eagle at \$2.350 Million. The 1797 Half Dollar garnered \$1,527,500 and the 1796 Quarter also realized 1,527,500.



Coin of the Month - 1849-C Open Wreath Gold Dollar

Here is a rare coin that probably most of you are not even aware of. It is one of the rarest coins ever minted in the United States. Actual mintage statistics are not known but what is known is that only 5 examples are accounted for. In 1849 the Charlotte mint produced over 11,000 gold dollars but the vast majority were of the 'Closed Wreath' variety. Open Wreath dies were created also for use at the Philadelphia mint however they are just as common at the Closed Wreath variety. For some reason the Charlotte mint struck only a very few coins.

This coin sold recently at the CSNS convention auction by Heritage Galleries for an astounding sum of \$493,500. Other examples have reportedly been sold both at auction and privately for close to a million dollars.

Specimens of this coin rarely

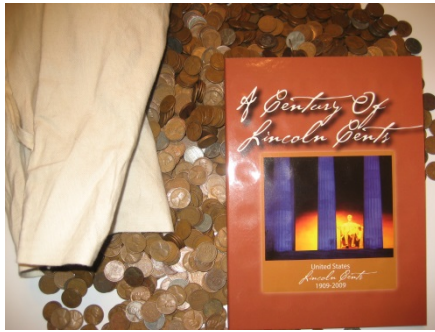
come to market and there are definitely fewer collectors of gold dollars but it is an extremely rare coin with a distinct following.

Now, if you didn't before, you now know of one more very special coin which most people, even seasoned numismatists have never seen.

Doug Nyholm



YOUNG NUMISMATISTS



SUMMER IS A SPECTACULAR TIME FOR YOUNG NUMISMATISTS



Page 24

The Mint Master

As a young numismatist reading this article, you are probably jumping with joy at the thought of summer vacation. No early get ups, no homework to try and squeeze in each evening, no tests to study for, and three months of relative freedom to do whatever you want to have fun, fun, and more fun. Fishing, hunting, hiking, camping, family trips, and scouting all sound like fun summer activities, especially here in Utah. If you're not a young, youth age numismatist, the excitement of the youth has probably been overshadowed by anticipation, anxiety, and maybe even flashes of terror about the challenges this summer vacation may bring. But; for the numismatic family, and especially our young collectors, June is a super month with two activities which might provide rewarding direction for the rest of the summer.

Starting off the summer vacation, is the annual UNS Youth Night program on June 9th, 2015 which is the focus of our regular club meeting for the evening. This year, we have added over 7000 Lincoln Wheat cents which almost doubles the number of coins available for search to fill holes in the folders which are provided by the club. If you

have already received a folder, you may want to bring it with you to the meeting so you can fill remaining blank spaces or upgrade coins you've already picked. There is no cost to youth participants and every youth will leave the meeting with a lot more coins and collecting supplies than they brought with them. Many of our young at heart older members and local coin dealers are very generous in supporting the UNS youth program. So, mark your calendar and bring a youth friend with you. It will be a fun filled experience that only comes once a year and might provide some focus for free time during your vacation.

Ten days after our Youth Night program there will be a token and coin show on June 19th and 20th at the Larry H. Miller Center on the Salt Lake Community College campus in Sandy, Utah. This is the same location/venue we use for our UNS show and this show is sponsored by the Northern Utah Token Society (NUTS). This show offers free admission to club members and, like our show, has a raffle for 20 U.S. Silver dollars and a \$2.50 gold

coin. Raffle drawings take place on the hour with the final drawing including the gold coin. Winner need not be present. This show, like our show, helps fund the various activities of the NUTS club and is always a great show with lots of familiar dealers on the bourse floor and plenty of great numismatic material.

July is also a great month for young collectors at the annual UNS family picnic. The picnic is scheduled for July 14th in Sugar House Park. Besides great food, young collectors are given the opportunity to search through sawdust for coins, tokens, medals and special chips which can be exchanged for a valuable coin. And again, like youth night, it cost youth nothing to participate and what you find is yours to keep.

I truly hope your summer this year is refreshing, relaxing, and rewarding. Hope to see you at the different activities.

Phil Clark

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1875 Half Eagle
PR65 Ultra Cameo NGC



1876 Half Eagle
PR66 Cameo NGC



1879 Half Eagle
PR66 Cameo NGC



1880 Half Eagle
PR66 Ultra Cameo NGC. CAC



1887 Half Eagle
PR65 Cameo NGC



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PR67 ★ Ultra Cameo NGC. CAC



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soring the Salt Lake To-
ken show in **June** while
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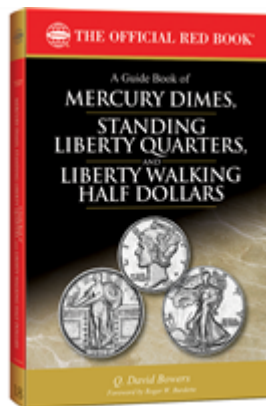
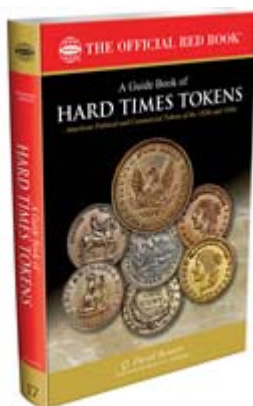
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FOR MORE INFORMATION PLEASE VISIT THEIR WEBSITE WHITMAN.COM

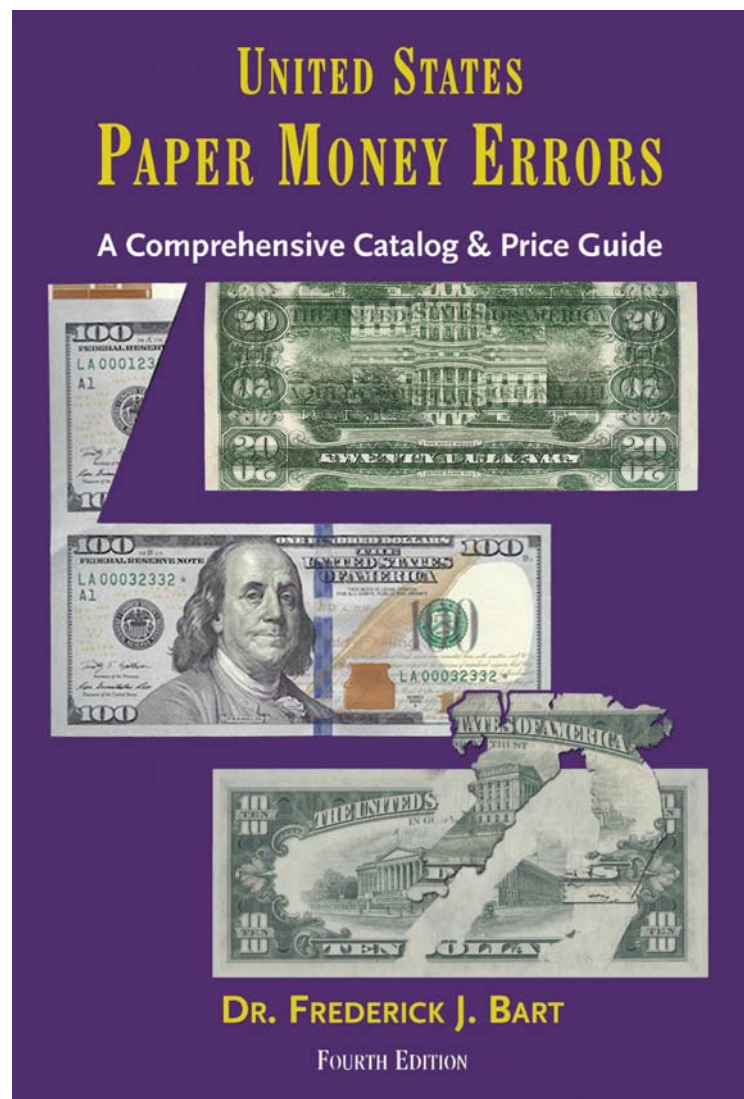
Book Review - United States Paper Money Errors 4th Ed

For this month I actually have not acquired a new book to review. However there are several new books to be published and I will keep my eye on those. There are several books soon to be released by Q. David Bowers including volume 5 of the Obsolete Currency series.

Another book soon to be released is that pictured here. The new 4th version of US Paper Money Errors by Frederick J. Bart. If ordered before July 15 for this summer's release the \$5.75 postage and handling fee will be waived resulting in a great price of \$27.95.

It can be ordered by calling 1-800-421-1866.

Doug Nyholm





PO Box 65054
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Newsletter Editor—
Doug Nyholm

Articles & Comments Invited

douglas.nyholm@comcast.net

Utah Numismatic Society

The Utah Numismatic Society is now enjoying its 62nd year serving collectors in Utah. We sponsor an annual coin show held in Sandy which you may have attended. Our monthly meetings are held on the second Tuesday in Salt Lake City. We have many knowledgeable as well as novice and beginning collectors in attendance every month.

Our monthly publication entitled "The Mint Master" contains interesting reading featuring articles such as the 'Counterfeit Corner,' 'Book Reviews,' 'Young Numismatists,' as well as many other numismatic news-worthy columns.

Our meetings include Bourse, Auctions, expert speakers as well as our annual "Youth Night" and "Summer Picnic."

We invite you to attend one of our meetings held at the Columbus Community Center, 2351 S. 400 E., Salt Lake City.

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